

## **Prima Group Tax Governance Policy Statement (Singapore)**

### **Introduction**

Prima Group views tax as an essential component of corporate responsibility and sustainability to support a sustainable business environment and is dedicated to managing tax affairs effectively to ensure compliance, mitigate risks, and enhance transparency.

This includes defining roles and responsibilities, implementing internal procedural controls, and establishing oversight mechanisms for effective tax risk management.

### **Compliance with Tax Laws**

We are committed to comply with tax laws and regulations, including timely and accurate filing of tax returns, payment of taxes due, and adherence to reporting requirements.

Intercompany transactions are conducted on an arm's length basis in accordance with OECD guidelines and local requirements, and as supported by relevant transfer pricing policies that are subject to periodic reviews.

External tax advisors are consulted when tax laws are ambiguous or subject to interpretations, ensuring adherence to the intended purpose of tax laws.

Business activities are guided by commercial and economic rationale, and a prudent approach is adopted for tax matters.

### **Governance Structure for Managing Tax Risks**

The Board maintains overall oversight over risk governance and delegates tax compliance and planning responsibilities to Management. The Accounting & Finance team oversees the tax function and regularly updates the Board on significant tax matters that are material or have broad implications.

Controls over the tax compliance process are implemented and the Accounting & Finance team personnel attend regular trainings to keep themselves updated on latest tax developments.

External tax advisors with the relevant tax qualifications and experience are engaged as needed to assist with complex or uncertain tax matters.

Tax risk management controls and procedures are reviewed and updated to align with business and legislative changes, and the outcome of the reviews are reported to the Board.

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### **Relationship with Tax Authorities**

We strive to maintain a collaborative and professional relationship with tax authorities, engaging in open discussions, where required.

To demonstrate our commitment to transparent engagement with tax authorities, we have voluntarily enrolled in the IRAS' Goods and Services Tax Assisted Compliance Assurance Programme for entities with significant trading operations.

We work closely with our external tax advisors, where necessary, to ensure timely, complete and accurate filing of tax returns and disclosure of information in response to queries raised by tax authorities.